

June 28th 2020

NAME OF COURT: UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO
NAME OF DEBTOR: PUERTO RICO ELECTRIC POWER AUTHORITY(PREPA)
DOCKET NUMBER: 13436
TITLE OF OMNIBUS OBJECTION: DEBTOR'S TWO HUNDRED TWENTY-SECOND OMNIBUS OBJECTION
CASE NUMBER:4692

CONTACT INFORMATION OF RESPONDING CLAIMANT

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REASONS FOR OPPOSING THE OMNIBUS OBJECTION:

Our claim relates the the non payment of semi-annual interest of \$5625.00 due on July 1, 2017 relating to \$225,000 PAR 5% PREPA Bonds that we owned. In the Debtor's Statement of Reason (attached) they state that the unpaid interest is "alleged." In fact the Debtor is fully aware that the interest payment due July 1, 2017 was absolutely NOT paid to us.

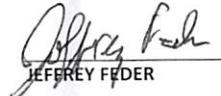
We purchased the \$225,000 PAR, 5% coupon PREPA bonds on or about August 26, 2008. Semi-annual interest of \$5625.00 was payable January 1 and July 1, each year

The semi-annual interest payment of \$5625.00 due on July 1, 2017 was not paid by the debtor. Our financial advisor informed us that future interest payments on these bonds was definitely at risk. So we sold these bonds fully on July 14, 2017 at a substantial loss (over \$100,000). We were not paid any accrued interest for the period July, 2017 to July 14, 2017. More importantly we were also NOT paid for the unpaid interest of \$5625.00 for the missing payment period of January 1, 2017 to June 30, 2017 at the time of the sale, since it did NOT constitute accrued interest on the sale. (See Exhibit A.)

The factual situation is as follows:

- > On July 1, 2017 we were joint owners of \$225,000 5% coupon PREPA bonds with interest payable each January 1 and July 1.
- >The debtor was obligated to pay us \$5625.00 on July 1, 2017.
- > The debtor did NOT pay us the \$5625.00 semi-annual interest due on July 1, 2017.
- > The sale of the bonds by us did not discharge the debtor from its obligation to pay us the \$5625.00 missing interest payment.
We legally remain the creditor for that interest payment.
- > We were not reimbursed by any party for this missing interest payment upon the sale of the PREPA bonds.
- > We did NOT make any claim for the sustained loss on the sale of the bonds, so the debtor's Statement of Reason is incorrect in that it references a claim for "alleged ... loss on investment."
- > We are the legal creditors of the debtor as it relates to the still unpaid interest payment of \$5625.00 due July 1, 2017
The subsequent sale of those bonds by us did NOT alter our legal status as the creditor of this interest amount of \$5625.00.


JILL FEDER


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MEL FEDER

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